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# **Jews Among Top British Wealth Holders, 1857-1969: Decline of the Golden Age**

by William D. Rubinstein

The period between 1870 and 1914 may well be described as the golden age of the Jewish people in Britain. Persons of Jewish faith or descent attained high office on a scale unequalled and certainly unprecedented in a Western country in modern times. Apart from Benjamin Disraeli, men like George Joachim Goschen, Farrer Herschell, Sir George Jessel, Rufus Isaacs, Herbert Samuel, and Edwin Montagu (the two first named of Jewish descent, the others professing Jews) were members of British Cabinets or governments, Goschen becoming Chancellor of the Exchequer, Samuel Home Secretary, and Herschell Lord Chancellor. The Liberal Prime Minister the fifth Earl of Rosebery was married to a Rothschild heiress. Perhaps more important than the political success achieved by the Jews was the friendship and patronage of the man who was heir to the throne and later King Edward VII, who was leader of high society.<sup>1</sup> The years after 1914 were, perhaps, of a different character. To be sure, some Jews, such as Leslie Hore-Belisha and Emmanuel Shinwell, did manage to achieve Cabinet rank, but there was less of the spectacular success achieved earlier. Most striking was the decline of the Jewish participation in the Conservative party. Whereas in the 1900 Parliament eight of the twelve elected Jewish M.P.s were Tories, in the 1922 House there were only five or six members on the Conservative side, and in 1935 only six or seven, despite a greater number of Conservative M.P.s than in 1900. By 1950 there were none. The tone of the new age is perhaps best summarized by the remark of Austen Chamberlain's, uttered in opposition to Edwin Montagu's conciliatory policy in India, that "a Jew may be a loyal Englishman and passionately patriotic, but he is intellectually apart from us and will never be purely and simply English."<sup>2</sup> It is true that after the Second World War there has been something of a renaissance of Jewish representation in politics, but it was of an entirely different kind from what had come before. Almost all the Jews elected to Parliament since 1945 have been Labourites. They were hostile to the English "Establishment," and instead of seeking to join it, as the Rothschilds and Sassoons had done, they desired its overthrow—to be sure, through constitutional means—but nevertheless, in

<sup>1</sup> A good description of the place of Jews in Britain at this time is "The Court Jews of Edwardian England," in Roth, Cecil, *Essays and Portraits in Anglo-Jewish History* (Philadelphia 1962).

<sup>2</sup> Cited in Petrie, Charles, *The Life and Letters of the Rt. Hon. Sir Austen Chamberlain*, Vol. II (London 1940), p. 153.

a thorough manner. A gap of class, ideology, and party, as well as religion, would separate them from the bulk of Englishmen of wealth and position.

These facts are well known to students of British or Jewish history, but perhaps less well known is the fact that there was a concomitant waxing and waning in the world of business and finance which contributed in several ways to the decline of the Jewish influence in the wider political world. This phenomenon was of great importance in its own right, and in this paper an attempt will be made to measure and delimit the Jewish economic decline. The yardstick will be the personal fortunes acquired by top wealth holders in Britain, and some ways will be suggested in which this, along with other factors, contributed to the political decline.<sup>3</sup> Let me make clear from the outset that, while there has been a decline in the Jewish influence in the worlds of business and politics, there has occurred no similar trend in other fields, for example in the arts or scholarship. Figures such as Sir Lewis Namier in historical research, Ludwig Wittgenstein in philosophy, Sir Isaiah Berlin in political studies, Dame Myra Hess in music, or Alicia Markova in ballet, have been ornaments to modern British culture. Nor do I wish to imply that anti-Semitism as a deliberate policy of any influential political group has occurred at any time.

For the purposes of this paper, "top wealth holders" includes all British persons leaving a fortune of £500,000 or more, or, for some sets of statistics, of £1,000,000 or more.<sup>4</sup> The identity of the top wealth holders in Britain may be determined with a surprising degree of accuracy. Since 1858, all estates probated in Britain have been officially valued at the Principal Probate Registry at Somerset House, the government institution in London that deals with birth and death records, marriage licences, and probate information. This is the chief source of information used in this paper; however, for attempting to measure the total number of millionaires, it should be borne in mind that between 1858 and 1926 the Probate Registry failed to include settled (entailed) property in which only a life interest was held. At the level of wealth discussed in this paper, almost certainly all such property consisted of landed estates.

<sup>3</sup> Jewish persons are taken to be those of Jewish faith or descent. Persons of partly Jewish descent are not counted as Jews. I have been unable to trace the origins of about eight persons who, to judge by their surnames, may have been Jewish. I have not counted them as Jews.

<sup>4</sup> Evidently this method has its drawbacks. For instance, it fails to take account of varying propensities toward philanthropy. Many wealthy Jews were more philanthropic than were others in the course of their lifetime, and thus might not be included among top wealth holders at their death. More importantly, it is frequently alleged that death duties—of course the main reason for the existence of the Probate Registry—are a kind of voluntary tax that many wealth holders avoid paying. While without doubt this has led to undercounting by Somerset House, especially during the past fifteen years or so, one nevertheless finds many more millionaires on the Probate lists than one would expect if this charge were wholly true—that is to say, none. Some of these points are touched in my forthcoming article, "Occupations Among British Millionaires, 1857–1969," in *The Review of Income and Wealth*. The merit of the Probate lists is that it enables us to obtain a comprehensive listing of the very wealthy that is free from the element of repute. It appears that the only previous scholarly use of the Probate returns for determining, for example, social mobility or religious statistics of the wealthy was Wedgwood, Josiah, *The Economics of Inheritance* (London 1929).

Fortunately, the identity of the great landowners and their annual rentals is known from *The Return of Owners of Land*, compiled for Parliament in 1871–74.<sup>5</sup> In determining the totality of top wealth holders, an annual rental of £60,000 or more has been taken as equivalent to a total estate of £1 million or more, and an annual rental in the £40–£60,000 range, as equivalent to £500,000 to £1 million, and each succeeding heir added in at his death.<sup>6</sup>

Table I details the number of top wealth holders in Britain, as deceased by decade. However, for determining the Jewish proportion of the very wealthy, it is necessary to eliminate the landowning portion of the total class of top wealth holders. This is because there were only a smattering of Jewish landowners, and none who made his fortune primarily in land. Table II, then, details the number of landed and non-landed millionaires deceased by decade.<sup>7</sup> It is evident that landowning continued, and continues, to account for a large proportion of Britain's top fortunes long after that country had become the industrial "workshop of the world."

Somewhat apart from the landowners stood the world of business, commerce, and finance. Though by the end of the nineteenth century these two classes had ceased

Table I.  
Top Wealth Holders Deceased by Decade.

Decade	£1 million or More Probate Sources	Bateman	£500,000 to £1 million	
			Probate	Bateman
1858–69	18	18	33	40
1870–79	17	15	52	35
1880–89	20	10	67	24
1890–99	40	22	81	49
1900–09	60	14	130	34
1910–19	63	14	173	37
1920–29	95	6	193	7
1930–39	83		208	
1940–49	84		187	
1950–59	59		117	
1960–69	81		264	

<sup>5</sup> This was collated for each landowner by Bateman, John, *The Great Landowners of Great Britain and Ireland* (London 1883). This work is henceforth referred to as *Bateman*.

<sup>6</sup> On the whole, the figures for landed wealth are probably exaggerated, since most agricultural land decreased substantially in value after about 1880. Also, the gross annual rental was much more—perhaps three times as much—as the net income that a landowner derived from his estate. See John, Duke of Bedford, *A Great Agricultural Estate* (London 1894), *passim*. On the other hand, the *Bateman* figures fail to include any personalty, assets from most mineral deposits, or any London holdings, which were substantial in many cases.

<sup>7</sup> Essentially only agriculture has been included in the "landed" category; "non-landed" includes the following: ownership of mineral deposits; urban property ownership; and the wholesale production of foodstuffs, for example dairy products. Information is scanty on a sizable portion of those in the £500,000 to £1 million class, hence no breakdown by "landed" and "non-landed" is attempted here.

Table II.  
Landed and Non-landed Millionaires.

Decade	Total	Bateman	Other Agricultural	Total Non-landed
1858-69	36	18	2	16
1870-79	32	15	2	15
1880-89	30	10	2	18
1890-99	62	22	7	33
1900-09	74	14	2	58
1910-19	77	14	5	58
1920-29	101	6	9	86
1930-39	83		12	71
1940-49	84		13	71
1950-59	59		10	49
1960-69	81		11	70

to look upon themselves as in any sense standing in opposition,<sup>8</sup> certain differences remained. One of the most striking was the extent to which these two classes differed in their origins. Landowning continued, until after the First World War, to be dominated by the traditional English aristocracy. Though by the mid-nineteenth century some "new men," including some Jews, who had made their fortunes in business, had purchased substantial landed holdings, they were often looked upon as interlopers by the older landed families.<sup>9</sup> On the other hand, a disproportionate number of the business and financial classes belonged to one or another of the Nonconformist Protestant sects, among them Quakers and Methodists. Another very substantial portion were Jews. This is made clear in Table III, which enumerates the numbers of top Jewish wealth holders deceased by decade, along with the percentage of Jews among all top wealth holders and non-landed top wealth holders.

The Jewish percentage of top wealth holders rose to a peak of 23 percent of those non-landed millionaires deceased during the decade 1910-19, and declined fairly steadily thereafter. However, the Jewish proportion of those in the £500,000 to £1 million class is far less impressive. The reasons for this rather curious phenomenon may well be because those Jewish families who are spectacularly successful, like the Rothschilds and Sassoons, in effect dominate the millionaire class by weight of number. Each active member of this class of dynasties was, in effect, guaranteed an immense fortune. Another reason may be that those Jewish families or individuals who were successful were very successful indeed. There were comparatively fewer Jews who "paused" at acquiring a middling fortune in the £500,000 to one million class without becoming millionaires. This may be because Jews grew wealthy mainly in such trades as banking in which there were truly immense fortunes to be made.

<sup>8</sup> In 1895 finance replaced landowning as the chief interest among Conservative M. P.s. See Thomas, John Alun, *The House of Commons, 1832-1901* (Cardiff 1939), p. 15.

<sup>9</sup> Thompson, Francis M.L., *English Landed Society in the Nineteenth Century* (London 1963), pp. 59-64.

Table III.  
Jewish Top Wealth Holders, Deceased by Decade.

Decade	Jews, £1 million Or More	Percent, All	Percent, Non-landed	Jews, £500,000– £1 million	Percent. All in £500,000 to £1 million Class
1858–69	1	3	6	1	1
1870–79	2	3	14	3	3
1880–89	1	3	5	4	4
1890–99	4	8	12	6	5
1900–09	8	11	14	5	3
1910–19	13	16	23	15	7
1920–29	8	8	9	6	3
1930–39	6	8	9	8	4
1940–49	5	6	7	9	5
1950–59	3	5	6	0	0
1960–69	6	8	9	3	1

The percentage of Jews in the millionaire class was, at its peak, truly so. This is particularly astonishing in view of the fact that Britain, after all, was hardly a peasant country without a native *bourgeoisie*, but the “Clearinghouse of the World,” which began the Industrial Revolution and chartered its national bank as early as 1694. The Jewish population of Britain stood at 60,000 in 1860, at 185,000 in 1905, and at 385,000 in 1941.<sup>10</sup> At no time has it amounted to more than one percent of the total population. It is indeed surprising that the image of the Jews as top wealth holders was not as pronounced in England as elsewhere, or that there was not more anti-Semitism in Britain at the time the Jewish economic success reached its peak. To be sure, the decade that witnessed the highest percentage of deceased Jewish millionaires, 1910–19, also saw the Marconi Scandal and the fashionable anti-Semitism of Belloc and Chesterton. Although Jewish economic and financial dominance did figure in the thinking of such figures, their chief concern seemed to be the foreign, particularly German connections of many Jewish financiers.<sup>11</sup> It is worth noting that much of the satirical literature of bourgeois acquisitiveness, such as the *Forsyte Saga*, aims at families “originally Nonconformist” rather than at Jews, and the anti-Semitic British Union of Fascists did not emerge until after the Jewish influence in Britain was on the decline.

The top Jewish wealth holders were not spread out evenly over the entire range of occupations. Rather, they were to be found almost exclusively in the City of London specialities, as bankers and financiers, in the stockmarket, and as foreign

<sup>10</sup> Gaster, Theodore H., “England,” Part II, Population, in *The Universal Jewish Encyclopedia*, vol. iv (New York 1941), pp. 122–123.

<sup>11</sup> Jones, J. R., “England,” in Hans Rogger and Eugen Weber, eds., *The European Right* (Berkeley 1966), pp. 56 ff.

merchants. This is made clear in Table IV, which lists the occupations of the top Jewish wealth holders.<sup>12</sup>

It will be seen that banking and finance occupied a predominant place. This was most striking for the decades 1900–09 and 1910–19, when the majority of deceased Jewish millionaires and semi-millionaires were bankers. This period, and the years immediately before when these men carried on their strong activities, was the great age of men like Rothschild, Montefiore, Raphael, and Goldsmid, who became wealthy with the dominance of London in the world of finance. That there was some falling off in the key position of banking after 1919, both relatively and absolutely, is also evident. Banking millionaires would never again constitute the majority of all Jewish wealth holders.

In my previous article on “Occupations Among British Millionaires, 1857–1969,” the trades of all deceased millionaires were divided into what were termed “Old,” “Intermediate,” and “New” occupations. This distinction is useful for examining the place of top Jewish wealth holders as well. The “Old” trades include those, like agriculture, banking, stockbrokerage, textiles, ownership of mineral deposits, and the merchants, that emerged prior to, or during, the Industrial Revolution. “New” occupations are those, such as retail chain stores, newspapers, tobacco, and the production of consumer goods, that did not develop until late in the nineteenth century or thereafter. Among the “Intermediate” trades are those that were strong throughout, such as heavy industry, transportation, and the production of alcoholic beverages. It is, of course, possible to quibble with this categorization, which is intended to serve a heuristic purpose only. The percentages of *all* British millionaires in each of these categories is as follows: 1857–99: Old, 81 percent, Intermediate, 21 percent, New, 12 percent; 1900–19: Old, 67 percent, Intermediate, 21 percent, New, 12 percent; 1920–39: Old, 50 percent, Intermediate, 27 percent, New, 26 percent; 1940–59: Old, 45 percent, Intermediate, 27 percent, New, 26 percent; 1960–69: Old, 36 percent, Intermediate, 26 percent, New, 38 percent. What is striking about the figures for Jewish millionaires given in Table IV is how little, if at all, Jews have moved and prospered with the economic tide of the British nation. This is of key significance in understanding both the rise and decline of Jews among the top wealth holders and their role in the life of the British nation, for, after the First World War, Jews failed to prosper at the very top of the newly-emerging areas of economic life. This is certainly a surprising conclusion, and contrary to the stereotype of Jews as retailers and chain store owners—which, apparently, they fail to dominate to anything like the extent that they dominated the older occupations.<sup>13</sup> To be sure,

<sup>12</sup> In compiling this table, women have been counted with the occupations of their husbands or fathers. In calculating percentages below, “Miscellaneous,” and “Owners of Urban Property” are not included with any category.

<sup>13</sup> Many renowned Jewish wealth holders, such as Sir Charles Clore and Sir Isaac Wolfson, who have built up their fortunes in fields like retail chain stores, are still living, and hence have not yet appeared in the Somerset House lists. It is thus possible that the percentage of Jews among top wealth holders is higher than it might otherwise seem, because of the very recent origin of their fortunes. It is quite likely



there are renowned Jewish names in these occupations, like Lord Marks of Marks and Spencer, Sir Montague Burton of the chain of retail clothiers, and the Cohen family of Lewis's Ltd., but it is rather surprising how few there are among the Probate lists of top wealth holders.<sup>14</sup> There are no Jews at all among such categories as ship-owners, brewers, engineers, and ironmasters. Conversely, Jews continued to prosper in fields like banking which had emerged long before, and which had been hard hit by the First World War and the general decline of trade thereafter. The international character of the Jewish areas of banking, such as merchant banking, is well-known. Moreover, Jews were also to suffer on ideological and racial grounds after the First World War, as countries like Russia, and, after 1933, Germany, were to forbid their traditional efforts. Unrest in the Orient threatened the vast Sassoon merchant empire there.<sup>15</sup> Before 1914, Jewish cosmopolitanism gave them an advantage in a world that was relatively free of national restraints on trade, and it is significant that seven of the seventeen foreigners who left millionaire fortunes in Britain prior to 1919 were Jews, including not only bankers and merchants, but South African "Randlords" like Alfred Beit and Harry Barnato. After World War One, Jewish fortunes were to suffer for precisely this same cosmopolitanism, while the new Britain—in A. J. P. Taylor's phrase, "the third Britain . . . the England of the twentieth century, shapeless, unplanned, yet representing the ideal toward which all Englishmen unconsciously moved"<sup>16</sup>—that was emerging at this time was far freer of Jewish influence than the pre-War Britain had been.

Another characteristic that sets apart Jewish wealth holders from others was the predominance of family fortunes, that is, families in which more than one member left millionaire estates. Of course, there were many gentile families that produced more than one millionaire member, for example the Wills of the Imperial Tobacco Company, and the Coats of Coats and Clarks Sewing Thread, whose members left over a dozen millionaire fortunes each, but this was far more common among Jews than among others, and, indeed, may be taken to be the rule rather than the exception. Among Jewish millionaires, no fewer than fifteen Rothschilds have left fortunes of £500,000 or more in Britain, as well as eight Sassoons, six Goldsmid/Montefiores, four Raphaels, and four Cohens of Lewis, Ltd. Families with three members include the diamond cutters and merchants Levy, Samuel (Bearsted) of Shell Transport and Trading, and Barnato/Joel. Those with two members include Levy-Lawson (newspapers), Behrens, Mond (Melchett), Marcus, Cassel, and Gliksten. Apparently the traditional Jewish emphasis on the family produced a greater degree of intergenerational inheritance than among non-Jews, while the necessity for new men—as all

that this belief has widespread public credence, but it is speculative, and must await several decades for confirmation. It is interesting to note that the present-day Jewish tycoons do not become involved in politics to the same extent as those of three generations ago.

<sup>14</sup> See Krauz, Ernest, "The Economic and Social Structure of Anglo-Jewry," in Gold, Julius, and Esh, Shaul, eds., *Jewish Life in Modern Britain* (London 1964), p. 27.

<sup>15</sup> Jackson, Stanley, *The Sassoons* (New York 1968), p. 236.

<sup>16</sup> Taylor, A. J. P., *English History, 1914–1945* (Oxford 1965), p. 301. The third England stood in contrast to the two older Britains of landowning and the older industries.



Jewish millionaires were at first—to form family enterprises in order to survive and prosper has increased the degree to which one generation shared in a newly-acquired fortune. The reasons for the tendency for fortunes built up in one generation to dissipate in the next probably include: the number of heirs dividing a fortune, especially after the decline of primogeniture; changing life-styles, often leading to conspicuous consumption where the previous generation had been animated by frugality; the very positive effects of death duties; rigidities in the use of capital in the face of secular economic shifts; and unwise investments.<sup>17</sup> Only the factor of rigidities in use of capital may have been at work in as important a way among Jews as among others, although the factor of death duties and changing life-styles has been important as well.

Despite the fact that the interrelation between wealth and political success in Britain has been a complex one, and an area in which surprisingly little research has been done, it seems fair to say that the relative decline of the Jewish influence in British politics—at least in the non-socialist parties—has been a result primarily of the decline of Jewish representation among top wealth holders during the inter-war period and thereafter. There were several reasons why this should have been so. Several of the most eminent Jewish politicians in Britain have been financed by wealthy Jewish patrons, often relatives, such as Herbert Samuel and Edwin Montagu, respectively the nephew and son of Lord Swaythling. Then, too, the decline of the family business that turned, for example, a small Jewish moneylender into a millionaire financier, has meant that Jews had to seek employment in the already-established trades or professions, from which the possibility of graduating into Parliament was far more remote, because of the greater competition. Another reason may have been the tendency for life-styles to change between the generation that founded a fortune and the successors who took it for granted. Since so many of the Jewish fortunes in Britain have been built up in the first instance earlier than the twentieth century, it is not surprising that later Sassoons, Rothschilds, Montefiores, *et al.*, were more interested in art collecting, the golf course and the turf than in money or politics. This was especially so in England, where there was a greater degree of social intercourse between wealthy Jews and gentiles than elsewhere. A related factor affecting Jewish participation in politics was the decline of the notion of “ambassadorial” representation in Parliament. In many middle-sized towns, the largest wealth holder or factory-owner would often be returned as that town’s “ambassador” to the House of Commons, with the votes of all classes in the community.<sup>18</sup> The City of London and other constituencies in London and its suburbs served this purpose for the upper crust of London’s financial and commercial world. A career in Parliament thus capped a

<sup>17</sup> A classic example of the last factor, affecting one of the wealthiest men in Britain, was the decision of the Duke of Bedford to sell his Covent Garden real estate and invest the proceeds in Czarist bonds—in 1912.

<sup>18</sup> See Hanham, Harold, *Elections and Party Management, Politics In the Time of Disraeli and Gladstone* (London 1959), *passim*.

lifetime of success in the larger world. There were many fewer M.P.s of this sort in 1918 and thereafter, as the rise of the Labour party divided many communities along class lines.

Another factor at work was that of candidacy selection. Previous to 1945–50, when this was changed, prospective Conservative party candidates were allowed, and, indeed, expected, to contribute large sums to their own election. Often the candidate willing to put up the largest sum toward his own election was nominated.<sup>19</sup> At present candidates are chosen by local constituency committees with less regard to their ability to finance their own elections, for there is a strict and rather low legal limit to the amount spent on an individual's campaign, while election expenses are paid by the party's national machinery. The former practice of wealth determining nomination must have ensured the selection of many Jewish candidates in constituencies in which one would have expected a degree of anti-Semitism to have been at work if a candidate was chosen by the local organization without regard to contributions. These organizations, composed of local economic and professional notables and party enthusiasts, are notoriously more conservative than their party's leadership,<sup>20</sup> and it may readily be imagined that the process of candidate selection would have worked against Jews. It is not known when the purchase of a nomination by a wealthy candidate became of lesser importance to those making the nomination, and this probably occurred at different times in different constituencies, but it seems likely that this occurred during the interwar period, at the time the Jewish element in the Conservative party seemed to diminish.

The Jewish place in the leadership of the Liberal party was also very substantial, and it is probable that a large majority of Jewish voters in Britain, even in the top economic brackets, voted for Liberal candidates while that party was a contender for governing. The heavily Jewish areas in the East End of London consistently returned Liberal members prior to World War I. During the years of Tory landslides, like 1895 and 1900, they were virtually the only London constituencies to do so. It was in the Liberal party that men like Samuel, Montagu and Isaacs made their marks, though all three later served in Conservative-dominated Governments. Despite the fact that under Asquith and Lloyd George the Liberal party initiated "Welfare State" schemes like old-age pensions, its membership in the House of Commons consisted substantially of industrialists and businessmen.<sup>21</sup> About thirty Liberal members in the 1906 House were millionaires; at the time there were perhaps 200

<sup>19</sup> Blake, Robert, *The Conservative Party From Peel to Churchill* (London 1970), p. 261; Haxey, Simon, *England's Money Lords, Tory M.P.* (New York 1939), p. 30.

<sup>20</sup> An extensive literature on Conservative constituency organizations in our time have reached this same conclusion, for example Ranney, Austen, *Pathways to Parliament* (London 1960), p. 64 ff. There is little on the historical behavior of these organizations, as most of their affairs are private and unrecorded. However, there is little reason to suppose that they behaved any differently in the past than at present. Two unpublished works supporting this view are Kinnear, Michael, "The Diehards, 1921–1922" (1969), p. 12, and Rubinstein, William D., "Henry Page Croft and the Unionist Right, 1903–22" (1969), pp. 17–25. I am grateful to Prof. Kinnear for allowing me to cite his work.

<sup>21</sup> Thomas, *op. cit.*, p. 14.

living millionaires in Britain. Moreover, the party had traditionally championed religious liberty and had elected many Nonconformist and Catholic members. Thus many Jews who were traditionally liberal (in the ideological sense) in politics yet personally well-to-do looked to the Liberal party as a non-socialist but reformist vehicle. There they were likely to find even more success in their bids for nomination than in the Conservative party, for, by all evidence, the Liberal party at the end of the nineteenth century was desperate for funds. After about 1860, and more especially after the Liberal Unionist split of 1886, much of the moneyed class, particularly landowners, moved over into the Conservative ranks.<sup>22</sup> Thus anyone who offered to pay his own election expenses was virtually ensured nomination. Despite this, the Liberals usually left many more seats uncontested than the Tories.<sup>23</sup> It was also at this time that the Liberal party began to sell peerages and lesser honours for party contributions, and initiated a veritable orgy of promotions of industrialists and businessmen into the peerage, whereas before about 1885 business peerage creations had been as rare as a total eclipse.<sup>24</sup> Among the first beneficiaries were such Jews as Lords Michelham, Wandsworth, and Swaythling.<sup>25</sup> The decline of the party after its split in 1916 thus removed an organ in which wealthy Jews' principles could coexist with their pocketbooks.

The decline of the Liberal party went hand-in-hand with the rise of the Labour party. The long-run effects of the rise of this party to major-party position appear favorable to the Jews, who would come to hold a very substantial number of Parliamentary seats—perhaps as many as thirty-five in 1966.<sup>26</sup> However, this development did not transpire until after the Second World War, when the Labour party elected many middle-class intellectuals to Parliament, several of whom were Jewish. The working-classes from whom the bulk of its pre-war support was drawn were from trades, such as mining, and geographical areas, like Wales and the middle-sized towns of the West Riding, in which there were few if any Jews. Thus none of the early leaders of the party was Jewish with the exception of Shinwell, who was regarded for much of his career as a left-wing firebrand. This was a very different pattern from social-democratic parties in other European countries, which often were founded or led by Jews. Furthermore, the influence of the Jews within the party after the Second World War has been more illusory than real. Most of the Jewish members of the party stood on Labour's left-wing. Men like Leo Abse—described by Andrew Roth

<sup>22</sup> Goodman, Gordon L., "The Liberal Unionists: The Revolt of the Whigs," *Victorian Studies*, iii (December 1959), no. 2, pp. 186–8.

<sup>23</sup> Kinnear, Michael, *The British Voter* (London 1968), pp. 17–32.

<sup>24</sup> Thompson, *op. cit.*, pp. 292–5; Pumphrey, Ralph E., "The Introduction of Industrialists into the British Peerage: A Study in Adaptation of a Social Institution," *American Historical Review*, vol. lxx (1959), no. 1, pp. 1–16.

<sup>25</sup> Of Sydney Stern, the banker who became Lord Wandsworth after serving only four years in the Commons, in which time he had never held office, a contemporary newspaper said, he "knew what he wanted—it was a peerage. He did not waste his time . . . he used the most practical means to attain the objective of his ambition." (i.e., party contributions and a seat in Commons; italics theirs.) *The Complete Peerage*, vol. xii, Part II (London 1959), p. 340, note (a).

<sup>26</sup> Roth, Andrew, *The M. P.'s Chart* (London, n.d. [1967]), *passim*.

Table IV.  
Occupations of Top Jewish Wealth Holders.

Occupation	1858-69	1870-79	1880-89	1890-99	1900-09	1910-19	1920-29	1930-39	1940-49	1950-59	1960-69
Bankers	2	4	2	5	9	15	5	3	7	1	4
Stocks			1	2	2	1					
Diamonds				1		1		1	1		
Merchants				1	1	4		4			2
Petroleum							1	1	1		
Timber										1	1
Textiles									1		
Chemicals						1		1			
Machinery manufacturer					1						
Newspapers								1			
Art dealers		1	1		1						
Tobacco								1	1		
Retail Chains							2	1	2	1	1
Miscellaneous								2	5		2
Urban Property										1	2

as a “left loner, Freudian reformer,”<sup>27</sup> Sidney Silverman, who moved the Bill that abolished the death penalty, Frank Allaun, Maurice Orbach, John Mendelson, and David Weitzman, among others, are all well-known as champions of the left. Yet the Labour party has been led, throughout its modern history, by men of the party’s center or right. Its post-War leaders, Clement Attlee, Hugh Gaitskell, and Harold Wilson, have failed in the main to promote men of the Labour left to Cabinet positions in any sort of proportion to their number in the party as a whole. In some cases the party’s left-wing has been actively hostile to its leadership, as over “Clause Four” in 1959, and over Wilson’s labor and strike policies of the late 1960s. The degree to which the Jewish members of the Labour party have tended to line up with the party’s left-wing certainly also reflects the coming to political maturity of the Polish and Russian immigrants of 1890–1914, who failed to share the more conservative propensities of Sephardic and German Jews. Even wealthy Jews of East European origin, who might rationally be expected to support the Conservative party, have served as Labour supporters. For example, Harold Lever, who is regarded as a millionaire,<sup>28</sup> and Jack Dunnett, another wealthy Jew, are presently Labour M.P.s. The rise of the Labour party affected Jews of wealth in other ways as well, for instance by raising death duties, and hence probably contributed to the decline of wealthy dynasties. Most of all, the replacement of the Liberal party by the Labour party meant that many wealthy Jews could no longer enter Parliament as Liberals, and were forced to turn either to the Labour party, which attacked them as capitalists and exploiters, or to the Conservative party, which increasingly showed hostility to them as Jews. Consequently it was natural that their importance in the political life of Britain was on the decline. But this trend also coincided with the decline of Jews in the economic life of Britain. Together these factors would ensure that the golden age of the Jews in England had come to an end.

<sup>27</sup> *Ibid.*, 1970 edition, p. 14.

<sup>28</sup> Roth, Andrew, *The Business Background of M.P.s* (London 1967), p. 108.